

Message Text

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PAGE 01 STATE 087391
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
L-03 CIAE-00 INR-10 NSAE-00 OPIC-06 /045 R

XMB

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XMB: G.W.BOGDANOFF
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-----128907 060524Z /23
R 051841Z APR 78
FM SECSTATE WASHDC
TO AMEMBASSY NICOSIA

UNCLAS STATE 087391

E.O. 11652:N/A

TAGS: EFIN

SUBJECT: FCIA CLAIM NO. PM-12/13-INGERSOLL RAND T-4
DRILLMASTER

REF: NICOSIA 432

1. EXIMBANK HAS BEEN ADVISED BY INGERSOLL RAND THAT A FAIR
MARKET PRICE OF THE T-4 DRILLMASTER IN THE POSSESSION OF
TURKISH CYPRIOT AUTHORITIES IS DLRS 203,000.00 AND THAT AN
AMOUNT CLOSE TO THAT FIGURE CAN BE OBTAINED FOR THE DRILL
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PAGE 02 STATE 087391

IF IT WERE POSSIBLE TO RE-EXPORT THE UNIT.

2. CONSIDERING THAT RE-EXPORT WILL ENTAIL SUBSTANTIAL
EXPENSE TO THE SELLER EXIMBANK IS PREPARED TO LET TURKISH
CYPRIOT AUTHORITIES PURCHASE THE RIG AT A FAIR PRICE ON
REASONABLE TERMS. EXIMBANK DOES NOT CONSIDER THE DLRS
50,000.00 ON UNSPECIFIED TERMS EITHER FAIR NOR REASONABLE
BUT REALIZES THAT THE AUTHORITIES WILL BE HARD-PRESSED TO
OFFER FAIR MARKET PRICE.

3. THE OUTSTANDING PRINCIPAL OF THE DEBT IS DLRS 142,297.65 AS REPORTED IN STATE 197775. INTEREST ACCRUED TO 9/1/77 AMOUNTS TO DLRS 48,641.38. EXIMBANK IS PREPARED TO ACCEPT A CASH OFFER FOR DLRS 142,297.65 PROVIDED PAYMENT IS MADE WITHIN 90 DAYS. IF TERMS ARE DESIRED EXIMBANK IS PREPARED TO ACCEPT A PRICE OF DLRS 166,618.35 (OUTSTANDING PRINCIPAL PLUS HALF OF ACCRUED INTEREST TO 9/1/77). MAXIMUM TERM WOULD BE 3 YEARS PAYABLE SEMIANNUALLY WITH INTEREST AT 10.5 PERCENT P.A. ALTERNATIVELY, IN CONSIDERATION OF THE ESTIMATED FAIR MARKET VALUE OF THE RIG, WOULD THE TCA LET EXIMBANK TAKE POSSESSION AND ARRANGE ITS EXPORT.

4. WOULD APPRECIATE THE POST'S CONTINUING ASSISTANCE. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 05 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
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Disposition Case Number: n/a
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Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
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From: STATE
Handling Restrictions: n/a
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ISecure: 1
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Litigation Codes:
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Retention: 0
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Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3063485
Secure: OPEN
Status: NATIVE
Subject: FCIA CLAIM NO. PM-12/13-INGERSOLL RAND T-4 DRILLMASTER
TAGS: EFIN, US, CY
To: NICOSIA
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/00f7edb5-c288-dd11-92da-001cc4696bcc
Review Markings:
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